

Session 2023-2024**Part-A Introduction**

Subject	Commerce		
Semester	III		
Name of the Course	Income Tax Law-I		
Course Code	B23-COM-302		
Course Type: (CC/MCC/MDC/ CCM/SEC/VOC/DSE/PC/AEC/ VAC	CC-8		
Level of the course (As per Annexure-I)	200-299		
Pre-requisite for the course (if any)	NIL		
Course Learning Outcomes (CLO)	After completing this course, the learner will be able to:		
	<ol style="list-style-type: none"> 1. understand the necessary concepts of Income Tax 2. determine the impact of residential status on tax liability. 3. determine Tax liability under five heads of income 4. understand the concepts of set-off and carry forward of losses and clubbing and aggregation of incomes. 		
	5*.		
Credits	Theory	Tutorial	Total
	3	1	4
Internal Assessment Marks	30		30
End Term Exam Marks	70		70
Exam Time	3 Hrs.		3 Hrs.

Part-B Contents of the Course**Instructions for Paper Setters**

1. The examiner will set 9 questions in all covering the course learning outcomes (CLOs). Question No. 1 will be compulsory and comprises of seven parts of 2 marks each. Question Nos. 2 to 9 will carry 14 marks each, having two questions from each unit. About 40% questions should be numerical type.
2. Students are required to attempt 5 questions in all, selecting one question from each unit and the compulsory question.

Unit	Topics	Contact Hours
I	Income tax: Concepts - Assesse, person, previous year, assessment year, gross total income, total income, casual income, virtual digital asset; Role of PAN and Aadhar number in income tax; Maximum Marginal Rate of Tax; Alternate Minimum Tax; Agricultural Income; Tax evasion, Tax avoidance, Tax planning and Tax management.	12

II	Computation of incomes based on residential status of individuals, HUFs, Company and other persons; Determining incomes taxable and exempt under the head salaries (including retirement benefits and provisions) and income from house property.	19
III	Computation of taxable incomes and exemptions under the head profits and gains of business or profession (including Depreciation provisions), Capital Gains.	16
IV	Income from other sources; Clubbing and aggregation of incomes; Set off and carry forward of losses; Exempted incomes.	13
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Suggested Evaluation Methods

Internal Assessment:	End Term Exam
<ul style="list-style-type: none"> ➤ Theory Class Participation Seminar/Presentation/Assignment/Quiz/Class Test etc. Mid Term Exam 	

Part-C Learning Resources

<p>Recommended Books/E-Resources/LMS:</p> <ul style="list-style-type: none"> • Girish Ahuja and Ravi Gupta, Systematic Approach to Income Tax, C.C.H. India Publications, New Delhi. • Mehrotra H.C., Income Tax Law & Account, Sahitya Bhawan Publications, Agra. • Prasad, Bhagwati, Income Tax Law & Practice, Wishwan Prakashan, Bhopal. • Singhanian V.K., Student's Guide to Income Tax, Taxmann Publications Pvt. Ltd., New Delhi. <p>Journals:</p> <ul style="list-style-type: none"> • <i>Income tax reports</i>. Company Law Institute Pvt. Ltd., Chennai. • <i>Taxman</i>. Taxman allied Services Pvt. Ltd., New Delhi.
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* Applicable for courses having practical component.